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ARTICLES
OF
ASSOCIATION

ESTABLISHING A
FIRE ASSURANCE COMPANY
IN THE
CITY OF QUEBEC.



QUEBEC:

PRINTED BY JOHN NEILSON,
3, MOUNTAIN STREET,
1818.

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TO ALL TO WHOM THESE PRESENTS SHALL
OR MAY COME.

KNOW all men by this Public Instru-
ment and Indenture, that we the Subscribers here-
unto have entered into and formed an Association
of *limited* Extent, and in manner and form
hereinafter more particularly described, for the *sole*
and only intent and purpose of Insuring against
Accidents by Fire *in our collective capacity*,
AND UNDER THE GUARANTEE OF THE JOINT
STOCK HEREUNTO SUBSCRIBED ONLY; in the
Name, Firm or Style of the QUEBEC FIRE
ASSURANCE COMPANY; and we do
hereby mutually, individually and jointly cove-
nant, declare and agree that the following Arti-
cles to which we have hereunto subscribed, are,
and shall be the fundamental, Terms and Con-
ditions of this our mutual Agreement and Affo-
ciation for the purpose aforesaid; by which we
the Subscribers, our Heirs, Executors and Ad-
ministrators (*being at any time or times*
hereafter Proprietors of any share or shares
in the said Company) as well as all and every
other person or persons who at any time
or times hereafter may or shall enter into, trans-
act or contract any business, affairs or concerns
either directly or indirectly with the said Com-
pany, are and shall be regulated by and bound
to conform to, in all respects and particulars
whatsoever.

Preamble.

Article 1. It is hereby provided and mutually
covenanted and agreed that, the Joint Stock a-
foresaid of the QUEBEC FIRE ASSURANCE COM-
PANY shall not exceed the sum of *Two Hundred*

Capital.

and Fifty
** Five Hundred*

Shares.

Thousand Pounds current money of this Province; divided into two thousand Shares of One Hundred Pounds each. And from and after the day of the date hereof untill the period when the said Stock has been wholly subscribed for and taken up, any person or persons may subscribe for, hold, have and enjoy any and so many share or shares not in all exceeding Ten as he, she or they shall think fit.

Art. 2. And it is hereby further covenanted and agreed that, the shares in the Joint Stock aforesaid of the said Company, shall be, and the same are hereby vested in the several persons whose name or names, firm or firms, style or styles are hereunto subscribed, and in their several and respective heirs, executors, curators, and administrators proportionally to the sum or sums which they and each of them may or shall subscribe; and such Proprietors (having conformed to the stipulations of this Act) shall severally and respectively be entitled to receive from and after the period when the said Company shall have been actually established and in operation, the entire and nett distribution of one proportional part or share of, and in, the profit and advantage that shall or may therefrom arise and accrue, and so in proportion for any greater number of shares which each and every such Proprietor or Proprietors may own; and such Proprietor or Proprietors shall have votes proportionally and according to the number of shares which he, she or they are possessed of and hold in the said Company (one vote for each share and no more,) at each and every General Meeting of Proprietors to be called and held as herein after appointed, which vote or votes may be given either in person or by proxy appointed by writing; provided that no person or persons shall vote as

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proxy or proxies unless he, she or they be a proprietor or proprietors in the said Company; and that any fractional part or parts of any share or shares shall not entitle any person or persons to vote either in person or by proxy, or render any person or persons eligible to hold any office or situation of trust or emolument in or under the said Company—and it is further provided that no Proprietor or Proprietors shall be entitled to, or have more than twenty-five votes, although the shares he she or they may hold or have in the Joint Stock of said Company may exceed that number.

Parts of Shares.

And provided also, that from and after the First Day of May, one thousand eight hundred and nineteen, no share or shares so held as aforesaid in the said Company, shall confer any right or privilege of voting at any General Meeting of Proprietors as aforesaid, either in person or by proxy, unless the holder or possessor thereof shall have caused the same to be registered at the Office of said Company for at least three Calendar Months preceding the date of such General Meeting.

Art. 3. And it is hereby further covenanted and agreed that to direct, manage, carry on and superintend the daily ordinary and General Affairs, Business and Concerns of the said Company, Fifteen Persons, for the time being, Proprietors, each and every of them of at least Ten Shares in the Capital Joint Stock aforesaid of the said Company, and being Subjects of His Majesty, resident in the City or District of Quebec, shall be chosen and become Directors at the time or times, and in manner and form as herein after it is provided; and

Management.
Directors.

it is hereupon further provided, declared and agreed upon that, John Macnider, Charles Hunter, John Neilson, Jacques Le Blond, Joseph Planté, François Blanchette, François Romain, John White, Charles Smith, John Thomson, François Languedoc, Thomas White, George Vanselson, François Durette and James Ross, are, and they are hereby declared to be in virtue of this Act, the first Directors, of and for the said Quebec Fire Assurance Company; and shall for the purpose aforesaid, remain, continue and act as Directors aforesaid, for and until the first Monday in the month of May which will be in the year one thousand eight hundred and nineteen; when, and at which day, at a General Meeting of the Proprietors of the said Company duly called as herein after provided, Five of the said first before named Directors shall retire from the said situation of Directors by ballot, and shall forthwith at such General Meeting be replaced by an election of an equal number of Proprietors duly qualified as aforesaid; and five of the remaining first elected Directors shall, on the first Monday in May of the ensuing year, in manner and form aforesaid, retire by ballot, and be replaced by an election of five other Proprietors duly qualified as aforesaid; and on the first Monday of May in the third year the remaining five Directors first elected as aforesaid shall retire and be replaced as aforesaid.—And the Directors so to be chosen in the place of the first before named Directors, shall annually retire, five at a time, and by and according to seniority of service, and be replaced by other Stockholders duly qualified at the period and in the manner herein provided.

Election.

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Provided that no person or persons so elected as Director or Directors as aforesaid, shall or may continue to hold or exercise such Office or situation of Director for any longer time or times than he or they remain and continue duly qualified and competent according to the stipulations of this Act; and in the event of any vacancy in the legal number of Directors for the time being, by death, absence, sickness, inability, disqualification or otherwise, the same, shall within three weeks of the date thereof, or as soon after as possible be filled up by a new election, in manner and form as aforesaid.

Disqualified.

And it is hereby further provided that the said Directors for the time being, of the said Company are authorized and empowered to elect and nominate out of their own number, a President, Vice President, and Treasurer, who shall also be the President, Vice President and Treasurer of the Company for the time being, and any Seven Members of the said fifteen Directors including the President, (or the Vice President as *Chairman*,) shall form a Quorum for the dispatch of business; and every question, motion, measure, matter or thing, proposed or submitted in said Meeting of Directors shall be decided by the majority of Votes; no Member shall have more than one vote in said Meeting of Directors, excepting the Chairman, who in case of division of equal numbers, shall have the casting vote.

President, Vice-
President and
Treasurer.

Chairman.

No Director or Directors shall be entitled to, or receive for his services in the said Company, any Salary or emolument whatever, excepting the Treasurer, who may be allowed such reasonable compensation (not exceeding half per centum on the amount of Gold and Silver in Specie belonging to said Company by him received from the

Salaries.

Secretary thereof and being in his charge,) as may or shall be hereafter allowed and stipulated by the Rules, Orders and Regulations of the said Company duly made and ordained as herein after provided.

Regulations

Art. 4. And it is hereby further covenanted and agreed, that the said Directors, or Quorum thereof, as aforesaid, being assembled at the Office of the said Company, shall have full power and authority to make, ordain, constitute and enact, all and every, and so many Rules, Orders and Regulations, not repugnant to the Statutes, Customs or Laws of this Province, or to the express stipulations of this Act as by the said Directors or any Quorum thereof as aforesaid, shall be judged expedient and necessary; as well for the direction, conduct, and good government of the said Company, as of the property and Estate by them held; and the same to revoke, alter and amend, as in their opinions will more effectually promote the purposes of this Association.

Confirmed.

Registered.

Proviso.

Provided always, that no such Rule or Rules, Order or Orders, Regulation or Regulations, or any Repeal, Revocation, Alteration, or Amendment thereof as aforesaid, shall have any force or effect, or be repealed or revoked, until the same shall have been duly functioned and confirmed by a majority of votes at a General Meeting of the Proprietors of the said Company, legally called, assembled, held, and voting by shares in manner herein after directed and provided for; and until the same shall thereafter have been duly registered in a Book or register to be kept for that purpose; and provided also that all Rules, Orders and Regulations of said Company which shall exist at the time of entering

into any contract with any person or persons not being a Member or Members of said Company shall in respect of such person or persons be considered as the only Rules, Orders and Regulations of said Company, untill such contract shall have been utterly accomplished or otherwise discharged, any subsequent Rule, Order or Regulation of said Company to the contrary notwithstanding.

And it is hereby further covenanted and agreed that the said Directors for the time being or Quorum thereof as aforesaid, shall keep or cause to be kept, just, true and fair accounts of all deposits, instalments, premiums, interests or other monies or effects received by them, or either of them or their assigns, from the aforesaid Proprietors, or from any other person or persons, for and on account of said Company: and of all monies by them or their Assigns paid or expended for and on account of the said Company: of which said Directors or Quorum thereof as aforesaid shall at least once in every year submit an account or accounts to a General Meeting of the Proprietors duly called and assembled for that purpose.

And they the said Directors shall also keep or cause to be kept, just, true and fair accounts, of all and every the Profits and advantages arising from or accruing to the said Company: and shall on every the last Monday in May and in October semi-annually make and declare a half yearly dividend of the clear profits and income of said Company among the proprietors thereof (all contingent costs and charges, losses and expenses being first deducted) and shall publish in one or more of the News Papers,

Accounts

Dividends.

printed at Quebec, the time and place appointed by the Rules and Regulations of said Company, when and where payment of such dividends are to be made.

Secretary.

Art. 6 And it is hereby further covenanted and agreed that the said first named Directors or Quorum thereof as aforesaid being duly assembled at such place as may by the President be appointed, are hereby authorized, and shall, from among the proprietors of not less than Ten Shares in the said company, being resident in the City of Quebec, elect or otherwise by majority of votes appoint, a Secretary for the said Quebec Fire Assurance Company, who shall retain his said situation or office of Secretary to the said Company during life, or so long as he himself may think proper to retain the same, unless he shall be displaced or discharged for incapacity, misconduct, or disqualification in his said situation of Secretary by the unanimous votes and concurrence of at least a majority of the fifteen Directors for the time being; and the said Secretary shall on entering into his said situation or office of Secretary to the said Company find and provide such good and sufficient security for the sum of one thousand pounds as may or shall be approved of and accepted by the said Directors or Quorum thereof as aforesaid.

Security.

Substitute.

And in the event of his the said Secretary's temporary absence, sickness or other unavoidable interruption in his duty, he the said Secretary at his own proper cost and expense may, (by and with the consent and approbation of the Directors or any Quorum thereof, for the time being,) at any time, or times hereafter, appoint such Substitute or Substitutes as they may then and there approve and accept and it shall be the duty of

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said Secretary or his substitute as aforesaid, to keep all such just, true and faithful Accounts, Books or other papers or writings, and to do and perform all such other business, or affairs relating or appertaining to the said Company as may or shall at any time or times hereafter be enacted, ordered or ordained by the Rules, Orders and Regulations of the said Company duly made, ordained and enacted in pursuance of this Act as aforesaid.

Duty.

And in the event of the Death or removal from office of the said Secretary, his said office or situation shall be filled up by the Directors or Quorum thereof for the time being as aforesaid.

Vacancies.

Art. 7. And it is hereby further covenanted and agreed that, to enable the said Secretary to do and perform the said duties of his said situation as aforesaid, and also to provide himself with such assistant or deputy Secretary, Clerk or Clerks, Stationary, Firing, and such other Contingencies, as the due execution of his office and situation may at any time or times hereafter render necessary, he the said Secretary shall from and out of the emoluments, profits, advantages or funds of the said Company, be allowed, paid and receive such Annual Salary not exceeding Three Hundred pounds current money as aforesaid, and such other allowances for contingencies as aforesaid as may be stipulated, ordered or established by the Rules, Orders and Regulations of the said Company duly made and enacted as aforesaid; and the said Secretary, or his Substitute as aforesaid is hereby moreover authorized and empowered to ask for, demand and receive from all and every person or persons applying for and receiving any policy, or policies, or renewal receipt of such policy or policies of

Contingencies.

Salary.

Allowances.

Assurance, and for each and every Certificate or Certificates of proprietorship of shares in the Joint Stock aforesaid, such reasonable and moderate fee or fees, as may or shall be from time to time ordained and appointed by the Rules, Orders or Regulations of the said Company duly made, ordained and enacted as aforesaid.

Art. 8. And it is hereby further ordained and agreed that, the said Quebec Fire Assurance Company formed by this Act, shall not directly or indirectly engage or be concerned, do or transact any commercial dealings, trade or business whatsoever. Assurance of Property against losses or Damage by Fire alone excepted.

And the said Company shall not in any manner or way whatever lend any Money or Monies on Mortgage or Mortgages or *Hypothèque* on real or immovable property; nor hold or acquire any lands or tenements exceeding the value of six thousand pounds current money as aforesaid.

Art. 9. And it is hereby further covenanted and agreed that, all and every future general meeting or meetings of the Proprietors of the said Company shall be called and assembled after at least two weeks notice previously to be given in the newspapers as aforesaid, and not otherwise; and that the Directors or Quorum thereof for the time being as aforesaid, may and shall call any general meeting or meetings of Proprietors whenever and at such time or times hereafter as the said Directors or Quorum thereof may or shall judge expedient; and moreover they the said Directors or Quorum thereof as aforesaid, shall and they are hereby authorized and obliged to call any general meeting or meetings of Proprietors as aforesaid, at any and all

Limitation.

General Meetings.

* Existing in such stock in some of the Banks now established in the Province as the Directors or any one of them may think fit to purchase for the use and interest of the Company, such part of the ready capital thereof as may be at their disposal - always allowing in not less than 20000 in specie to remain in the company's vaults -

such time or times hereafter as may of them the said Directors or Quorum thereof as aforesaid be required or demanded by any fifteen or more proprietors holding in all two hundred and fifty shares or upwards in the Joint Stock aforesaid of said Company.

Art. 10. And it is hereby further covenanted and agreed that, no person or persons who at any time or times hereafter shall or may become a subscriber or subscribers in this Company, or that shall or may claim any share or shares therein, can or shall be a proprietor or proprietors thereof, or claim or receive any dividend or dividends of the profits of the said Company or have any vote or votes, privilege or privileges, nor be qualified to hold or have any office or situation or place of trust or emolument in and under the said Company, until he, she or they the said subscriber or subscribers shall have made and paid all and every deposit or instalment demanded from the proprietors of stock in the said Company for the time being, and shall have obtained a certificate or certificates signed by the President and countersigned by the Secretary of the said Company for the time being, that he, she or they the said subscriber or subscribers, having signed this Act, and the Rules, Orders, and written regulations of said Company, and having also made and paid all and every deposit or instalment demanded from the proprietors as aforesaid, is or are thereby become a proprietor or proprietors and entitled to all the gains, profits and advantages of the said Quebec Fire Assurance Company accordingly, and proportionally to his, her or their share or shares therein.

Certificates.

Shares payable.

Notes

to be renewed.

Cash.

Art. 11. And it is hereby further covenanted and agreed, that the amount of the said shares so as aforesaid subscribed hereunto shall become due and be payable as follows: that is to say, each and every subscriber or subscribers hereunto respectively shall within ten days from and after the time or times he, she or they shall or may subscribe, pay, or cause to be paid, unto the Directors of the said Company for the time being, or to their assigns the sum of twenty five pounds current money aforesaid for each and every share he, she or they the said subscriber or subscribers shall or may have subscribed for and taken in the said company; provided that all and every subscriber as aforesaid shall have the option, choice and election if he, she or they may or shall so see fit and proper, to tender and pay any part not exceeding nine tenths, of the aforesaid deposit or instalment of twenty five per cent, in such good and approved promissory note or notes of hand payable on demand, and being duly signed and endorsed to the approbation and satisfaction of the Directors or Majority thereof for the time being, as shall or may be approved of, and accepted by the said Directors or Majority thereof as aforesaid, and in such form or forms as they shall or may appoint.

Provided also, that said notes shall be, by the person or persons respectively so paying or depositing the same, renewed or changed so often and at such time or times as the Directors for the time being or Quorum thereof as aforesaid, may or shall think fit or proper to demand or require, not being oftener than once in every six months; and it is further agreed that the remaining one tenth part of said deposit of twenty five per centum shall be paid in as aforesaid in gold or silver coin current.

And it is hereby further agreed that until the said notes so as aforesaid to be deposited in lieu of specie, shall have been fully and entirely liquidated and paid in gold and silver coin current from the profits in this Company, accruing to the person or persons to as aforesaid depositing said notes, no dividend or dividends of profits shall or can be made or paid by the Directors of this Company as aforesaid, to any proprietor or proprietors therein who shall or may have any note or notes so as aforesaid deposited in lieu of specie. And the said deposit or instalment of twenty five pounds per centum in cash or notes as aforesaid, shall from henceforth and at all times hereafter during the period of this association, remain deposited, and in the possession of the Directors of the said Company for the time being; and in case of any loss or losses whereby the said deposit shall be lessened, no subsequent dividend shall be made, until a sum equal to such diminution and arising from the profits of the Company shall have been added to said deposit.

Art. 12. And it is hereby further covenanted and agreed, that the remaining sum of seventy five pounds for each and every share so subscribed and taken as aforesaid shall be paid in gold or silver coin current unto the said Directors for the time being as aforesaid, or to their assigns at such time or times, and place or places; and in such instalment or instalments as the Directors for the time being as aforesaid may from time to time appoint; provided however, that all instalments shall be demanded equally from every proprietor or member of the company, in due proportion to the number of shares they hold thereof, and that no instalment the first as aforesaid excepted shall exceed ten pounds per share; nor

Dividends of Profits.

* Bank Stock

£25 per Share in the Chest.

£75 per Cent.

Instalments.

shall any future instalment be expected or demanded from the said proprietors on aforesaid until thirty days previous, and public notice be given in at least one of the news papers published at Quebec. And it is hereby further covenanted and agreed, that if any Proprietor or Proprietors of any share or shares in the said Company shall or may neglect, refuse or delay to pay and make good at such time or times and place or places as may or shall be legally appointed as aforesaid, any instalment, deposit or shall not exceeding the amount of his, her or their share or shares, as they or shall be at any time or times hereafter demanded for the use of said Company in manner aforesaid, he, she or they the said Proprietor or Proprietors refusing, delaying or neglecting, shall forfeit to the use of the said Company five pounds per centum on the amount of the share or shares held or owned by said defaulter or defaulters and if the said instalment, deposit or shall, together with the said forfeited or penalty aforesaid, and all charges incurred by reason of said delay, neglect or refusal shall not have been fully contributed and paid within two months after the same ought to have paid, then and in that case such said defaulter or defaulters shall lose and forfeit to the Joint Stock as aforesaid, all his, her, or their share or shares therein, together with all his, her or their the said defaulter or defaulters former deposits or instalments, and all dividends, interest and property in the said Company.

And any Proprietor or Proprietors who shall or may have lodged or deposited any note or notes of hand in payment of any part or parts of said first deposit or instalment of twenty five per cent, and refusing, delaying or neglecting to pay,

Penalty on non-payment.

£5 per Cent.

Defaulters' forfeiture.

Non-Payment of Notes.

make good, renew or change said note or notes (or such part or parts thereof as may remain due or unpaid) when the same shall be duly demanded or required in pursuance of this Act; he, she, or they the said defaulter or defaulters shall forfeit for the use of the said Company five pounds per centum on the amount of his, her or their share or shares therein. Provided always that no proprietor or proprietors of said company who shall have deposited any such note or notes of hand in lieu of specie as aforesaid, shall be bound or called upon to pay, acquit, or make good in specie any greater part or parts, portion or portions of such note or notes of hand than his her or their proportion of the instalment required, according to his her or their share or shares in the Joint Stock aforesaid of the said Company, and the actual wants of said company for the time being.

Provided.

Art. 14. And it is hereby further covenanted and agreed, that as soon as the sum of Sixty Thousand Pounds Currency as aforesaid or more, in part of the Joint Stock aforesaid of the said company is or has been, subscribed for and taken up; and Twenty five per cent thereon as aforesaid, or upwards is or has been well and truly paid and placed in the hands of the said Directors for the time being on account of said subscriptions; notice shall by the said Directors or Quorum thereof as aforesaid, be given in all the newspapers published in this Province, that the said Company are ready to commence making and granting Policies of Assurance against loss or damage by Fire.—And thereupon the said Directors or Quorum thereof as aforesaid shall, and are hereby authorized to grant or issue such Policies of Assurance against Fire, at Quebec or elsewhere, in the name and for the account

To commence
Insuring.

Limitation of
Risks.

Premiums.

Proviso. Poli-
cies.

and risk of said Quebec Fire Assurance Company, as the said Directors may see fit, not in any one risk exceeding the sum of *Six Thousand Pounds* Currency as aforesaid; and to ask for demand and receive, in consideration of the same, such premiums as may or shall be ordained and stipulated by the Rules, Orders or Regulations of the said Company duly made and enacted as aforesaid.

Provided, however, that all and every Policy or Policies of Assurance and renewal or renewals thereof, or other contract or instrument, by the terms or effects whereof the said Company shall, may or can in any manner or way whatsoever, be charged with, or made liable for the payment of any sum or sums of money; shall clearly, specifically and specially declare and make known that no officer proprietor or stockholder in or of the said Quebec Fire Assurance Company, shall be individually bound by such policy or policies, renewal or renewals thereof or other contract or instrument as aforesaid; to any further or larger amount than his or her proportion towards the fulfillment thereof, according to, and in no case exceeding the amount of his or her share or shares in the Joint Stock and securities in the said company; and shall also be signed by the President or Vice President and one other Director of the said Company, and be duly registered and attested by the said Secretary or his substitute for the time being.

Not binding on
the Company in
certain cases.

And the Proprietors or Subscribers of the said Quebec Fire Assurance Company hereby declare and make known, that no policy, engagement or other contract of any nature or kind soever shall or can legally be entered into or made in the name of the said Company, unless and ex-

cepting the same, shall contain and express a limitation or restriction of payment thereof to the Joint Stock aforesaid ; and hereby renounce and disavow all obligations as aforesaid made in the name of the said Company, and not containing the aforesaid restriction of payment to the Joint Stock aforesaid ; and if any policy, renewal of policy or other contract or instrument be made or issued or negotiated in the name of the said Company, being signed as aforesaid by any Director or Directors or other officer or officers thereof, and not containing the aforesaid limitation, or restriction of payment, such Director or Directors or the officer or officers so signing, issuing or negotiating the same, shall in their natural and individual capacities become liable and responsible for the payment or fulfilment thereof.—And shall also lose and forfeit for the use of the said company all his or their share or shares, interest or interests deposits or instalments therein ; and be discharged from his or their office or offices situation or employment in and under the said Company.

Art. 15. And it is hereby further covenanted and agreed, and publickly, expressly and explicitly affirmed and declared, by us the Subscribers hereunto, that the Joint Stock subscribed into the said Quebec Fire Assurance Company, and placed as herein provided at the disposal of the Directors thereof for the time being is, and at all time or times hereafter shall be alone and only responsible for, and liable to the payment of any debt or debts, due or dues, claim or claims, demand or demands, upon or against the said Company ; and no person or persons who are now or at any time or times hereafter, may or shall

Joint Stock alone responsible.

become a subscriber or subscribers, or proprietor or proprietors, of any share or shares in the Joint Stock aforesaid, is shall, may or can be personally or individually in any way or manner whatever responsible for any engagement or engagements entered into by or in the name of the said Company, nor liable to pay any sum or sums of money, debts, dues or demands of any nature or kind, claimed or to be claimed against said Company. Provided nevertheless, and it is hereby further agreed and declared, that *process* issuing out of any court or courts in this District, at the suit of any person or persons whatsoever, and duly served at the office of the Secretary of said company for the time being, either against the said company in its collective name, or against the President or Vice-President or any Director or Directors or other officer or officers of said company for the time being, for or in respect of any alledged action, claim or demand against said company; *shall in due time be answered* by such President or Vice-President, Director or Directors, Officer or Officers of said company, who by such process shall be made defendant or defendants in such action, (unless settled out of court,) *without alledging* the existence of any other proprietor or proprietors in or of the said company; or the necessity of making such other proprietor or proprietors in or of the said company, parties in or to such action; but that the defence shall be made before such court, so as that the cause may be tried and determined on its real merits.—And that every order, judgment, sentence and decree which may or shall be given, rendered or pronounced in any such court, or upon such actions, claims or demands so prosecuted as aforesaid, shall be considered as equally binding upon all and singular the stockholders

Service of Process.

Judgments.

or proprietors in and of the Joint Stock of said company, in proportion to, and not exceeding the amount of their respective shares therein.

Art. 16. And it is hereby further covenanted and agreed that, for the more complete and entire security and safe keeping of all and every the gold and silver coin, notes, vouchers, records or other valuables, being the property of the said Company; the vaults, safes, chests or other places of security wherein the said gold or silver coin, notes, vouchers, records or other valuable property as aforesaid, is, are, or shall, or may be deposited, lodged and secured, shall be so constructed, arranged, and contrived, that no officer or officers of the said Company, or any other person or persons whatever, may, can, or shall in any manner or way have access to or open such said vaults, safes, chests or other places of security as aforesaid; excepting in the presence, and by the express permission and consent of the President, Vice President, and Treasurer, of the said Company for the time being.

Cash, &c.

How secured.

And the said President, Vice President and Treasurer for the time being are, and shall be in their individual and private capacities, responsible, and amenable to the proprietors of said Company, in the event of any wilfull delay or neglect on the part or parts of either, any or all of them in the full and true execution of this article, for all losses or damages sustained by reason, or in consequence of such delay or neglect as aforesaid; provided that such President, Vice President, or Treasurer as aforesaid as may or shall have been absent with just cause when said delay or neglect took place, or shall not have participated therein, may and shall severally and respectively thereby discharge themselves from

Penalty on Officers for neglect.

Proviso.

such individual and private responsibility, by pleading and proving such absence or non-participation as aforesaid.

Secretary to retain not exceeding £1000.

And provided also that the said President, Vice President, Treasurer, and other Directors or Quorum thereof as aforesaid for the time being, are hereby authorized and empowered to allow a sum or sums of money not at any one time exceeding one Thousand Pounds currency aforesaid, to be and remain in the custody and possession of the said Secretary for the time being, for the daily and ordinary business of the said Company.

Duration of Co-partnership.

Art. 17. And it is hereby further covenanted and agreed, that this Act of limited association, for the purposes aforesaid, shall continue and be in full force and effect until the first day of May, that will be in the year of our Lord one thousand eight hundred and thirty nine, and no longer; but the proprietors of two thirds the Joint Stock aforesaid of this Company, at a general meeting duly assembled by six months previous notice, to be given in all the newspapers printed and published in this Province, and stating the object thereof, may, and are hereby authorized and empowered to dissolve the said Company at any prior period.

May be dissolved.

Death of Partners.

Provided also and it is hereby expressly stipulated and agreed by and between the parties to this act, (*without which stipulation this present act had not been made,*) that the limited association or society hereby established shall not cease or determine by or upon the death, natural or civil, bankruptcy, or faillite of any proprietor or proprietors in or of the said association; but that notwithstanding such death, natural or civil, bankruptcy or faillite, this company

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and the association hereby established shall be and remain as firm and solid, as if such contingency had never happened.

Art. 18. And it is hereby further covenanted and agreed, that these articles of association cannot, nor shall any of them be altered, amended, or revoked, annulled or repealed, unless at a general meeting of proprietors, duly called and assembled for that express purpose, by advertisement inserted in one or more of the newspapers published in the City of Quebec, for at least six weeks previous to said intended meeting, stating the object and intention thereof; and that at said general meeting so called and assembled as aforesaid, no question, motion, measure, matter, or thing proposed or submitted therein, shall be decided by less than two thirds, the votes and proxies there present, voting according to shares as herein before ordained and appointed.

Alterations of
this Act.

Art. 19. And we the undersigned hereunto do hereby further covenant and agree, having first heard this our mutual Agreement duly read, to take respectively in the Joint Stock aforesaid of the said Quebec Fire Assurance Company the number of Shares to our several and respective Names, Firms and Styles hereunto annexed, on the several terms and conditions of this our Act and Deed, and on no other terms or conditions whatsoever.

In Faith and Testimony whereof, we the Undersigned, have severally and respectively set, and subscribed our Names in presence of the Subscribing Witnesses. Done at the City of Quebec, in the Province of Lower Canada, this Second Day of April, in the Year of Our Lord One Thousand Eight Hundred and Eighteen.